



[6705-01-P]

FARM CREDIT ADMINISTRATION

12 CFR Part 610

RIN 3052-AC78

Registration of Mortgage Loan Originators; Effective Date

AGENCY: Farm Credit Administration.

ACTION: Notice of effective date.

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SUMMARY: The Farm Credit Administration (FCA) repealed its regulations that govern the registration of residential mortgage loan originators employed by Farm Credit System (FCS or System) institutions. We repealed these regulations because the Bureau of Consumer Financial Protection (CFPB), pursuant to its authority under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), is consolidating and recodifying the regulations that six Federal agencies jointly enacted to implement the Secure and Fair Enforcement for Mortgage Licensing Act (S.A.F.E. Act), which require residential mortgage loan originators at banks, savings associations, credit unions, FCS institutions, and their subsidiaries to register with the National Mortgage Licensing System and Registry (NMLSR or Registry) and obtain a unique identifier. Repealing these regulations avoids duplication, which is likely to cause confusion at FCS institutions. The FCA received no comments

on the interim rule, and we now adopt it as final. In accordance with the law, the effective date of the rule is 30 days from the date of publication in the FEDERAL REGISTER during which either or both Houses of Congress are in session.

EFFECTIVE DATE: Under the authority of 12 U.S.C. 2252, the regulation amending 12 CFR part 610 published on August 20, 2013 (78 FR 51046) is effective October 14, 2013.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION: The Farm Credit Administration repealed its regulations that govern the registration of residential mortgage loan originators employed by Farm Credit System (FCS or System) institutions. We repealed these regulations because the Bureau of Consumer Financial Protection (CFPB), pursuant to its authority under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), is consolidating and recodifying the regulations that six Federal agencies jointly enacted to implement the Secure and Fair Enforcement for Mortgage Licensing Act

(S.A.F.E. Act), which require residential mortgage loan originators at banks, savings associations, credit unions, FCS institutions, and their subsidiaries to register with the National Mortgage Licensing System and Registry (NMLSR or Registry) and obtain a unique identifier. Repealing these regulations avoids duplication, which is likely to cause confusion at FCS institutions. The FCA received no comments on the interim rule, and we now adopt it as final. In accordance with 12 U.S.C. 2252, the effective date of the rule is 30 days from the date of publication in the FEDERAL REGISTER during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the regulations is October 14, 2013.

(12 U.S.C. 2252(a)(9) and (10))

Dated: October 18, 2013.

Dale L. Aultman,  
Secretary,  
Farm Credit Administration Board.

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